

FINANCIAL MANAGEMENT SERVICES  
MONTHLY FINANCIAL REPORT  
MARCH 17, 2023

# ECONOMIC HIGHLIGHTS

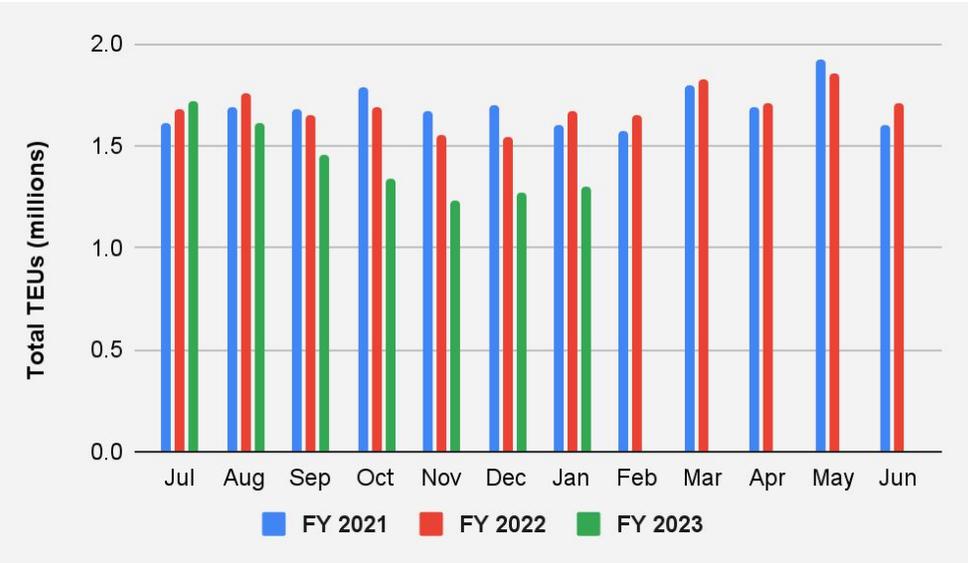
## Arizona Indicators

- Combined container volume at the Port of Los Angeles and the Port of Long Beach was 22 percent lower in January 2023 than in January 2022.
- The U.S. Energy Information Administration reported the price of West Coast No. 2 diesel was \$5.09 per gallon in January 2023, up from \$4.45 per gallon in January 2022.
- The Arizona average price per gallon for regular unleaded gas was \$3.45 in January 2023, compared to \$3.59 in January 2022.
- The Arizona seasonally adjusted unemployment rate, as reported by the Arizona Office of Economic Opportunity, increased to 3.8 percent in January 2023, up from the 3.6 percent experienced in January 2022.

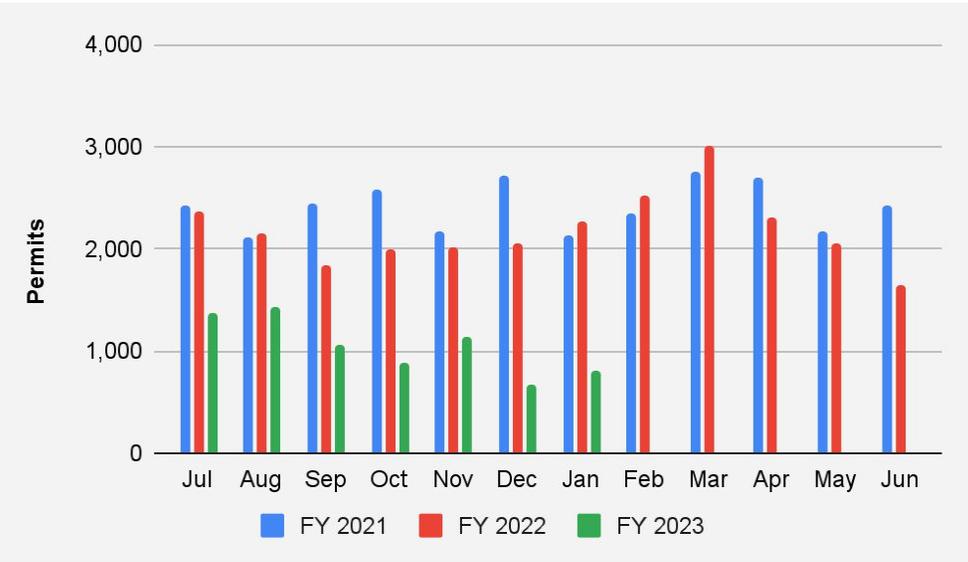
## Greater Phoenix Area Indicators

- The number of new single-family building permits issued in Maricopa County in January 2023 was down 64.3 percent compared to the same month of 2022.
- The monthly employment report published by the Arizona Office of Economic Opportunity stated the construction sector in the Greater Phoenix Area gained 8,400 jobs year-over-year from January 2022 to January 2023, an increase of 5.8 percent.
- The Greater Phoenix Area unadjusted unemployment rate was 2.9 percent in January 2023, down from 3.2 percent in January 2022.

## Container Statistics for Port of LA and Port of Long Beach



## Maricopa County New Single-Family Building Permits

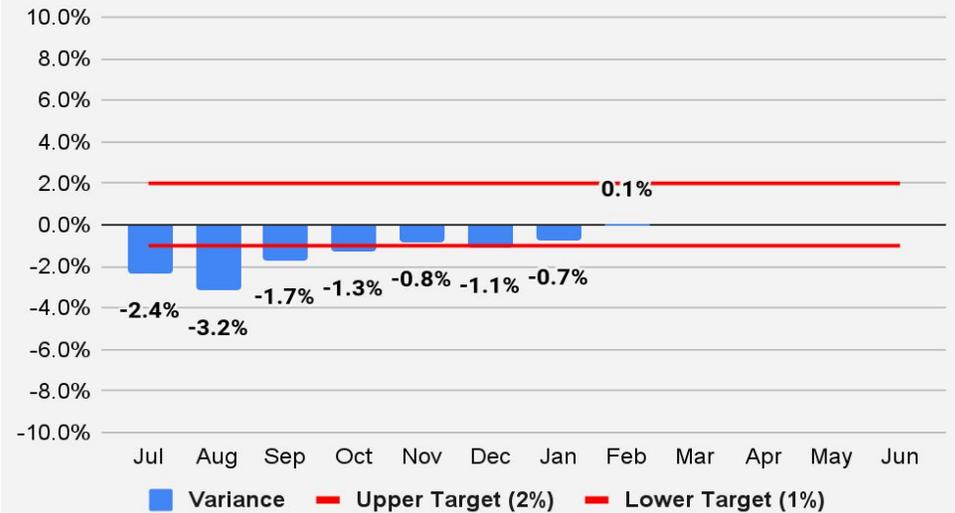


# HIGHWAY USER REVENUE FUND (HURF) THROUGH FEBRUARY 28, 2023

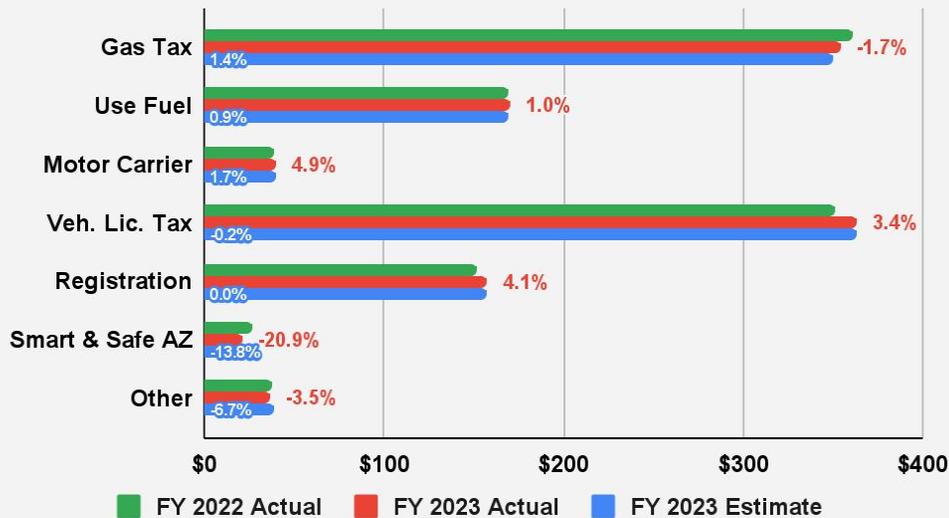
## Highlights

- Year-to-date FY 2023 HURF revenues are 0.1 percent above forecast and 0.8 percent above the same period of FY 2022.
- Year-to-date gas tax revenues have decreased 1.7 percent from FY 2022 to FY 2023 and are 1.4 percent above the forecast.
- Year-to-date vehicle license tax revenues have increased 3.4 percent from FY 2022 to FY 2023 and are 0.2 percent below the forecast.

## Variance from Forecast Year-to-Date



## Revenue Category Performance Year-to-Date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

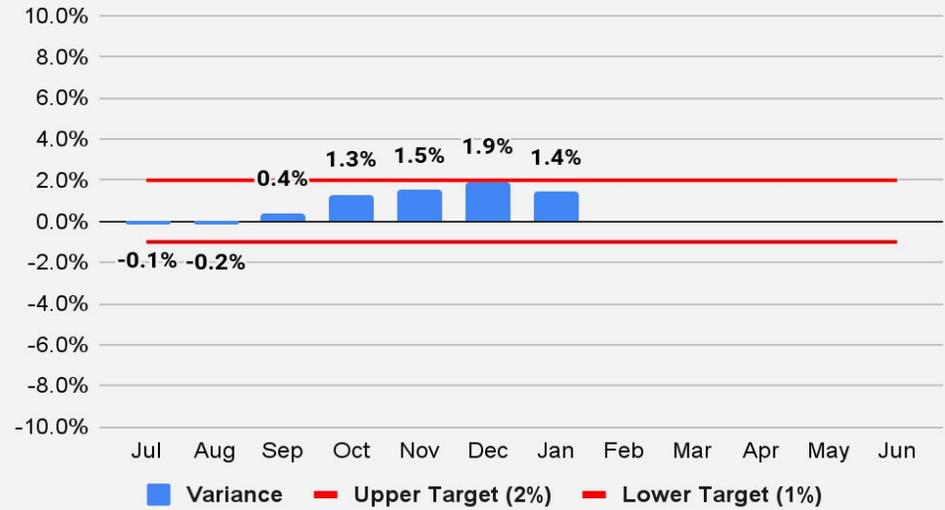
	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$141,549	\$136,857	-3.3%	\$140,170	-2.4%
August	\$145,382	\$131,267	-9.7%	\$136,740	-4.0%
September	\$140,641	\$144,129	2.5%	\$142,430	1.2%
October	\$138,239	\$139,825	1.1%	\$139,830	0.0%
November	\$128,788	\$134,121	4.1%	\$132,830	1.0%
December	\$156,756	\$159,878	2.0%	\$163,890	-2.4%
January	\$140,216	\$144,293	2.9%	\$141,870	1.7%
February	\$128,466	\$138,803	8.0%	\$130,690	6.2%
<b>Subtotal</b>	<b>\$1,120,036</b>	<b>\$1,129,174</b>	<b>0.8%</b>	<b>\$1,128,450</b>	<b>0.1%</b>
March	\$151,450	\$0	-	\$145,470	-
April	\$157,159	\$0	-	\$159,800	-
May	\$131,403	\$0	-	\$136,370	-
June	\$169,089	\$0	-	\$178,380	-
<b>Total</b>	<b>\$1,729,138</b>	<b>\$1,129,174</b>		<b>\$1,748,470</b>	

# REGIONAL AREA ROAD FUND (RARF) THROUGH JANUARY 31, 2023

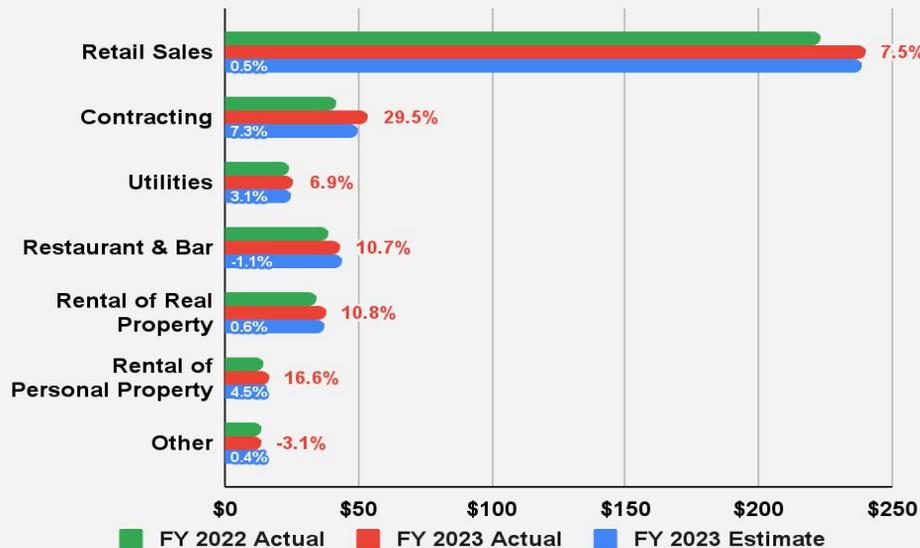
## Highlights

- Year-to-date FY 2023 RARF revenues through January surpassed the same period of FY 2022 by 10.4 percent and were 1.4 percent above the forecast.
- Retail sales, the largest revenue category of RARF, grew 7.5 percent year-to-date when compared to the same period of the last fiscal year.
- Restaurant and Bar revenues grew 10.7 percent year-to-date when compared to the same period of the last fiscal year.
- Contracting revenues increased 29.5 percent year-to-date when compared to the same period of the last fiscal year.
- The 30 year mortgage interest rate in January 2023 was 6.27 percent, higher than the 3.45 percent experienced in January 2022.

## Variance from Forecast Year-to-Date



## Revenue Category Performance Year-to-Date (\$ in Millions)



## Monthly Comparison (\$ in Thousands)

	FY 2022 Actual	FY 2023 Actual	% Change	FY 2023 Estimate	% Difference
July	\$53,297	\$59,187	11.1%	\$59,260	-0.1%
August	\$50,362	\$55,376	10.0%	\$55,530	-0.3%
September	\$53,685	\$57,963	8.0%	\$57,050	1.6%
October	\$51,724	\$58,830	13.7%	\$56,540	4.1%
November	\$52,242	\$58,304	11.6%	\$56,950	2.4%
December	\$54,503	\$60,941	11.8%	\$58,600	4.0%
January	\$63,959	\$68,502	7.1%	\$69,330	-1.2%
<b>Subtotal</b>	<b>\$379,771</b>	<b>\$419,104</b>	<b>10.4%</b>	<b>\$413,260</b>	<b>1.4%</b>
February	\$51,571	\$0	-	\$55,780	-
March	\$53,599	\$0	-	\$58,230	-
April	\$63,399	\$0	-	\$68,080	-
May	\$58,664	\$0	-	\$62,840	-
June	\$57,846	\$0	-	\$61,920	-
<b>Total</b>	<b>\$664,850</b>	<b>\$419,104</b>		<b>\$720,110</b>	

INVESTMENT PERFORMANCE THROUGH JANUARY 31, 2023 (\$ IN THOUSANDS) /4

Investment Pools	Monthly Average Available Cash	Monthly Average Invested Balance	Percent Invested	January		Fiscal Year-to-date (FYTD)	
				Interest Received	Current Yield	Interest Received	FYTD Yield
<b>Pool 2</b>							
Highway	\$947,276	\$935,616	98.77%	\$2,859	3.61%	\$11,159	2.59%
MAG/PAG 12.6% & 2.6%	\$466,966	\$466,303	99.86%	\$1,428	3.61%	\$6,765	2.59%
HURF Bond Redemption	\$30,905	\$30,531	98.79%	\$92	3.61%	\$396	2.59%
Other/1	\$182,551	\$172,540	94.52%	\$546	3.61%	\$2,591	2.59%
<b>Subtotal</b>	<b>\$1,627,698</b>	<b>\$1,604,990</b>	<b>98.60%</b>	<b>\$4,925</b>	<b>3.61%</b>	<b>\$20,911</b>	<b>2.59%</b>
<b>Pool 3 Revised</b>							
HELP/2	\$4	\$4	100.00%	\$0	3.63%	\$0	2.68%
Other/3	\$15,510	\$15,250	98.33%	\$47	3.63%	\$217	2.68%
<b>Subtotal</b>	<b>\$15,513</b>	<b>\$15,254</b>	<b>98.33%</b>	<b>\$47</b>	<b>3.63%</b>	<b>\$218</b>	<b>2.68%</b>
<b>Pool 4</b>							
Local Agency Deposits	\$131,293	\$130,364	99.29%	\$375	2.99%	\$1,367	2.30%
RARF Bond Redemption	\$77,080	\$76,429	99.15%	\$192	2.99%	\$675	2.30%
Regional Area Road Fund	\$676,970	\$672,348	99.32%	\$1,708	2.99%	\$9,136	2.30%
<b>Subtotal</b>	<b>\$885,343</b>	<b>\$879,140</b>	<b>99.30%</b>	<b>\$2,274</b>	<b>2.99%</b>	<b>\$11,179</b>	<b>2.30%</b>
<b>Total</b>	<b>\$2,528,555</b>	<b>\$2,499,384</b>	<b>98.85%</b>	<b>\$7,246</b>	<b>3.42%</b>	<b>\$32,307</b>	<b>2.49%</b>

Source: State Treasurer's Office Statement of Accounts.

/1 Pool 2 Other includes HURF, Aviation, Equipment, Highway Postage, and Highway GANS Cash Reserve funds.

/2 HELP: Highway Expansion and Extension Loan Program.

/3 Pool 3 Other includes Economic Strength, Magazine, Storage Tank, and Special Plates funds.

/4 Totals may not add due to rounding.